



General Assembly

January Session, 2007

Proposed Bill No. 848

LCO No. 2399

Referred to Committee on Labor and Public Employees

Introduced by:

SEN. CALIGIURI, 16th Dist.

SEN. HARTLEY, 15th Dist.

REP. BERGER, 73rd Dist.

REP. D'AMELIO, 71st Dist.

REP. ALDARONDO, 75th Dist.

AN ACT CONCERNING LOANS TO MUNICIPALITIES TO FULLY FUND PENSION SYSTEMS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to establish a state fund with
- 2 revenues derived from the sale of state bonds and that moneys in the
- 3 fund be used to provide low interest loans to municipalities to fully
- 4 fund their pension funds on an actuarially sound basis and the
- 5 administrative process for such fund shall include provisions for
- 6 audits and loan defaults when a participating town fails to make
- 7 actuarially required payments.

Statement of Purpose:

To create a municipal pension solvency fund, modeled after the Clean Water Fund established under section 22a-77 of the general statutes, to provide low interest loans to towns to properly maintain their employee pension funds.